

DUN'S REVIEW.

Vol. 3. No. 138.]

MARCH 21, 1896.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Movement toward better things is still the exception. There is better business in shoes and small industries, and there has been a squeezing of short sellers in cotton. But the general tendency of industries and prices is not encouraging, and those who were most hopeful a month ago are still waiting, not so hopefully, for the expected recovery. Causes of continued depression are not wanting. Bad weather has cut off much business, especially in country districts. Some failures of consequence have caused especial caution. Foreign controversies are accepted as the explanation of some selling in London of American securities. Congress still does nothing, as before. But the root of the business is that in many departments men bought more and produced more, when prices were mounting and everybody was rushing to buy last year, than they have yet been able to sell. That the buying was of a nature to anticipate actual consumption many months, they were fully warned, but they had more hope than observation, and went on piling up goods. Some are engaged to-day in the same hopeful anticipation of a demand which has not yet appeared.

The anxieties about the currency have gone out of sight, and though Treasury receipts do not equal its expenditures, there is no loss of gold by export, and not much loss of reserve. Merchandise exports in two weeks of March have been 9 per cent. larger than last year, while imports were unusually small last week, and for two weeks 14 per cent. less than last year. Commercial loans are greatly restricted by apprehension regarding important failures, especially in groceries at the West, and in clothing and textile manufactures at the East, but are on the whole sufficient for legitimate needs which are limited. Stocks have declined an average of 80 cents per share for railroads, and 64 for Trusts, although earnings reported for March thus far show a gain over last year, and for the second week were relatively better than for the first. Obstructions to recovery are not to be sought primarily in the investment or the money market, but in the industrial reaction after the unnatural expansion of demand and prices last year.

There are too many who are not willing to let last year's prices and hopes be buried with 1895. It is a striking fact that the only great industry which is now rapidly gaining in business is the one in which prices have been generally cut down to last year's lowest figures, and the boot and shoe makers had a reason for hesitation in the price of leather, which still averages 6 per cent. higher than a year ago, though hides are 13 per cent. lower, having again de-

clined the past week about 3 per cent. If the manufacturers get narrow profits or none, they are at least doing a business which will keep most of the works in operation though since January 1 shipments from the East have been the lowest in ten years except in 1894. The woolen mills have different conditions, and with prices already reduced below last year's lowest average, and wool 5.3 per cent. higher than it was then, they are not getting business enough to keep works in operation. Clothiers have taken many foreign goods; they have failed to market all they produced last fall; and they have to carry a host of retailers whose stocks are not yet sold. Sales of wool were the smallest in any week for years, and in three weeks of March have been 9,897,400 lbs., of which 4,751,000 were domestic, against 17,105,876 in the same weeks of 1892, of which 11,886,626 were domestic. The demand for women's dress goods is still quite fair.

A sharp decline in the prices of cotton goods is the comment of mills on rising cotton. Goods now average lower than since May 1895, having declined 4.2 per cent. for the week, print cloths to 2½ cents, which is only a sixteenth above the lowest price on record. The accumulation of goods in the face of slack and rapidly diminishing demand has brought the closing of one of the largest mills, and others are considering. The iron industry shows but a slight average decline in prices, as combinations still insist upon the highest prices of last year, and the demand is naturally curtailed. Quotations are deceptive because lower prices are constantly made to secure business. But with ore and coke combinations demanding high figures, hesitation is inevitable. Minor metals change little, but aluminum, by misprint quoted here erroneously last week, sells at 50 cents.

Speculation in cotton has caught short sellers in trouble, and just because they thought prices must go lower, the shorts are forced to put them up. Such a rise may go on without regard to supplies or demand, but neither the government report of last week, nor the fall in goods and closing of mills, give reason to expect more than a speculative rise. The market in wheat has been weak though rather stagnant, but the weight of facts is felt, as Western receipts for three weeks of March have been 8,982,481 bushels against 5,624,929 last year. Atlantic exports, flour included, also show a decrease amounting to 4,048,064 bushels for three weeks against 5,097,018 last year. The movement of corn continues very large, and prices have declined 1 ct. for cash.

A troublesome feature of the situation is the stringency in commercial loans, not because of scarcity of money, but because banks are disturbed by failures of some importance. The classified returns for two months separately, which are given this week, will cast much light on the condition of different branches of trade. Failures for two weeks of March cover liabilities of \$6,799,397 against \$7,372,471 last year, and \$4,835,140 in 1894. Manufacturing were \$2,599,638 against \$4,672,554 last year, and \$2,330,257 in 1894, while trading were \$4,053,959 against \$2,674,917 last year, and \$2,446,008 in 1894. Manufacturing and trading liabilities have changed places, it will be seen. Failures for the week were 261 in the United States against 278 last year, and 49 in Canada against 35 last year.

FAILURE STATISTICS BY BRANCHES OF BUSINESS.

MANUFACTURERS.	JANUARY.						FEBRUARY.					
	1896.		1895.		1894.		1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails.....	12	\$536,500	6	\$179,850	17	\$780,850	8	\$244,300	20	\$357,448	13	\$400,800
Machinery and Tools.....	20	733,115	7	81,000	9	158,200	8	97,100	4	54,900	5	385,000
Woolens, Carpets & Knit Goods.....	7	190,500	5	29,545	9	179,200	4	67,500	3	104,000	6	451,800
Cottons, Lace and Hosiery.....	3	10,000	2	54,400	3	355,000	4	821,324	2	60,000	7	908,000
Lumber, Carpenters & Coopers.....	47	1,263,617	28	238,213	47	1,214,477	44	617,511	32	484,478	41	548,230
Clothing and Millinery.....	30	376,139	26	114,433	31	513,566	33	220,980	18	264,300	42	156,100
Hats, Gloves and Furs.....	8	175,000	5	75,500	11	364,300	5	29,500	4	194,114	4	108,500
Chemicals, Drugs and Paints.....	10	118,624	5	34,500	13	634,072	8	62,500	6	41,683	11	45,756
Printing and Engraving.....	24	333,827	7	83,500	18	240,381	14	433,000	10	62,600	13	137,465
Milling and Bakers.....	22	222,972	19	234,100	6	36,250	13	66,200	11	90,700	8	38,100
Leather, Shoes and Harness.....	20	805,250	19	280,082	21	237,662	12	209,973	8	90,584	19	227,257
Liquors and Tobacco.....	26	1,455,550	14	77,000	18	440,100	10	536,367	12	113,185	17	357,500
Glass, Earthenware and Brick.....	9	107,136	6	236,746	31	554,901	5	180,923	3	273,000	27	550,513
All Other.....	80	2,257,166	88	1,690,706	149	6,292,296	81	1,825,130	66	1,713,787	84	2,402,111
Total Manufacturing.....	318	\$8,585,696	237	\$3,308,905	383	\$12,103,205	249	\$5,502,308	199	\$3,904,779	297	\$6,716,932
TRADERS.												
General Stores.....	216	\$1,473,307	276	\$2,109,796	304	\$2,257,174	149	\$1,125,732	160	\$1,032,875	164	\$1,224,281
Groceries Meats and Fish.....	298	1,678,256	341	1,066,931	306	1,659,217	196	910,636	211	1,002,263	160	625,540
Hotels and Restaurants.....	35	151,629	35	190,148	65	793,881	25	198,247	30	182,445	33	140,200
Liquors and Tobacco.....	101	665,798	104	711,763	121	1,097,641	81	494,506	92	1,061,967	83	365,710
Clothing and Furnishing.....	98	1,353,208	103	680,331	166	2,037,650	54	373,799	68	539,227	69	729,187
Dry Goods and Carpets.....	111	1,373,115	77	2,073,015	133	1,862,831	59	600,948	56	1,165,937	67	1,696,472
Shoes, Rubbers and Trunks.....	69	2,054,604	63	498,859	107	1,114,119	57	512,089	56	483,242	43	608,257
Furniture and Crockery.....	37	247,758	33	326,121	42	648,610	18	146,746	19	230,321	13	91,360
Hardware, Stoves and Tools.....	45	334,183	41	373,671	83	662,963	61	590,028	29	144,939	42	457,815
Drugs and Paints.....	74	484,516	38	349,920	58	208,051	38	94,501	35	256,471	40	129,670
Jewelry and Clocks.....	56	389,557	44	493,502	91	829,548	24	232,262	16	134,415	18	116,545
Books and Papers.....	30	409,578	22	177,257	32	449,405	14	95,570	12	111,028	19	130,538
Hats, Furs and Gloves.....	15	100,150	12	306,639	11	228,500	8	62,500	9	41,602	4	35,200
All Other.....	157	1,426,970	191	1,867,946	208	2,200,266	100	1,168,512	134	1,043,697	114	1,044,492
Total Trading.....	1,342	\$12,142,629	1,380	\$11,225,899	1,727	\$16,049,851	884	\$6,606,076	927	\$7,430,489	869	\$7,395,276
Transporters and Brokers.....	25	1,007,418	13	802,000	52	4,166,176	30	1,022,067	9	659,000	38	639,603
Total Commercial.....	1,685	\$21,735,743	1,630	\$15,336,804	2,162	\$32,319,232	1,163	\$13,130,451	1,135	\$11,994,268	1,204	\$14,751,811

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches.]

So much interest has been aroused by the detailed statement of failures published March 7, covering the two months January and February, that it has seemed desirable to give separately the comparison for each month. This happens to be the more important just now because March has brought a rather unusual number of important failures in some lines, so that the remarkable decrease in February, and the contrast between recent misfortunes in certain classes, and previous returns for the same branches of business, afford needed light and encouragement. It should be understood that the foregoing table covers in each class all the failures in branches of business mentioned with that class in the note which follows, though in future returns it may not be necessary to specify the minor branches that are included.

The more these returns are studied, the more clearly their practical importance is realized. It has been the mental habit of many thousand business men to consider that every material increase or decrease in the number of failures or in aggregate liabilities implies the same increase or decrease in the confidence with which commercial risks in general may be ventured, as if all departments of manufacture and all departments of trade were in like manner affected by varying conditions in the commerce or industry, the finances or the revenue laws, of the country. But at a glance these reports show that there is but small foundation for this habitual impression, and that although common causes do indeed affect more or less the state of business in many branches, there exist at all times very wide differences between the proportions of misfortune in different departments. Of course the number of concerns doing business in each branch, and their aggregate transactions so far as these can be estimated, should be taken into account, so that a mere excess in number or amount of liabilities in one branch compared with another may in fact mean an important and most favorable decrease as respects the proportion of failures reported to the whole number of concerns in each branch. But general knowledge of the relative importance of the various classes will help to interpret the returns.

Another point which deserves especial notice is that the unclassified failures, which do not belong to any of the more important branches commonly carried in mind when anything is said of trade or of manufactures, actually vary much more than the failures in the principal classes, both in number and in amount of liabilities. As a consequence, there may in time be reached conclusions of large importance to investors, bankers, and all who have the management of commercial credits. Just as the fire insurance business is based upon certain wide, but possibly not always accurate, distinctions regarding the relative frequency of disasters in buildings of different sorts, so that some are rated good risks and others extra hazardous, it may in time appear that the relative frequency of failures in different branches of trade will enable merchants and lenders to revise and wonderfully enlarge their ideas respecting the degree of risk attaching to business operations of different kinds.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in pork 12 per cent., cheese 20, dressed beef 26, sheep 30, cattle 40, butter 47, rye 50, seeds 55, lard 60, wheat 90, oats 125, corn 200, broom corn 230, and barley 275 per cent., but decrease in hogs 7, flour 20, hides 55, and wool 80 per cent. Money is firm at 7 per cent. with heavy demand, but new business is limited. Bond sales are good and sales of local securities double last year's, but prices are weakened by realization in indus rials, ten active stocks declining an average of \$1.10 per share. New York exchange 35 cents discount. Realty sales \$2,201,813, and the market for subdivision property is improving. Collections continue stiff locally, but country settlements are fair. Retail trade is retarded by changeable weather, but spring openings in millinery and ladies' wear are reported good. Outdoor labor is slow to start, but prospects in building lines and public improvements are considered good. Lake navigation is expected to open early, and grain charters are offered.

Wholesale orders come in fair proportion by mail, but drummers find country dealers disposed to buy sparingly. Sales in dry goods, millinery and jewelry are satisfactory, but shoes, clothing, woollens and leather are dull. Canned goods, spices, groceries and tobaccos are doing well, and there is a good demand for lumber, iron and building materials. Live stock receipts, 281,300 head, are 11 per cent. over a year ago. Sheep are firm, but hogs and cattle lower. Country hides are weaker, but packers firm on less killing and heavier cattle shipments abroad. Broom corn is stagnant on heavy supplies, but wool is steady on small receipts, although business is small. Provision sales are narrow, prices declining for pork 50 cents. Flour receipts continue lower with very limited demand, and wheat lost 2 cents, other grain sympathizing, notwithstanding fair cash business. Labor troubles here are extending and difficulties increase in clothing manufacture. This affects twenty thousand people, and rumors of trouble are threatened in other but less important lines. Though early settlement is looked for, these unfavorable features interfere with general business.

Philadelphia.—The money market is easier, with more disposition to buy commercial paper, of which a fair amount is sold, choice going readily at 5½ to 6 per cent. The iron trade has been very quiet, with little doing in pig iron, and while some of the mills are fairly busy the general desire is to wait for improvement. Considerable business in rails and materials for electric railways and light plants is in sight. The Reading Coal Co. has been operating 48 collieries three days, but to-day ten were compelled to shut down by storm and high water. There is only a fair city and line demand, but small sizes for steam purposes are selling largely. Inclement weather has caused some movement of shoes, but hardly enough to balance the dulness of retail business for some weeks past. Manufacturers are receiving small orders for future delivery. Leather and morocco are rather dull, but prices are firm. Paper manufacturers and dealers have comparatively little demand for flat paper, but book and news are in fair demand. The jewelry trade is light in all branches and collections cause considerable complaint.

Dry goods jobbers report an uneventful week and so far a disappointing month, the volume of trade showing a decline. Buyers are few and make few contracts, and the departments are running mainly upon mail orders, salesmen finding difficulty in securing attention of customers to anything outside of staples and actual wants. Hosiery departments are receiving their share of attention, and desirable lines of good foreign and domestic designs are not overlooked. Retail trade has suffered from inclement weather, most small dealers reporting diminished trade. Collections, however, are not bad. Produce business in all lines is dull, with considerable complaint of collections. Prices of fruits are so high as to restrict demand, while in vegetables, particularly potatoes, prices are so low that there is very little profit. Preparations are being made for a very large number of building operations, some of considerable magnitude. Liquors remain quiet and there have been large offerings of whiskey at exceedingly low prices with few takers. The market seems overstocked, and no relief is expected unless distillers shut down. Tobaccos are in light demand with trade quiet. Hardware dealers complain of a lull in business, with increasing dissatisfaction as to collections. Dealers in electrical supplies and house furnishings report fair business in spring goods.

St. Louis.—The feature this week is trade in manufactured tobacco, which is about 25 per cent. heavier than three weeks ago, much of this having been gained in the last week. Other lines are doing well, though hardly up to anticipations a month ago. The weather has had much to do with this, and there has been an unseasonable rise and fall in the number of country merchants attending, but mail orders have therefore been heavier. The shoe trade has shown but little difference and that improvement. The number of buyers has materially increased and factories are running about full. Purchases of leather have been rather light and hardly up to average. Trade in rubber goods has been good. The dry goods trade is fully up to expectations, as the heavy business had been done before weather conditions interfered. Groceries have suffered most on account of the condition of roads, but

trade has been well maintained, and country stocks are light. There is a fair run of Southern orders. Hardware is about unchanged, and iron and steel incline to quiet, though inquiries are fair. Flour mills are running with normal force. Manufacturing exceeds the average and coal contracts are large. Real estate is dull, but inquiry active and local securities, though quiet, are strong.

Boston.—There has been a little more activity in some branches of merchandise. The retail dry goods trade has been a little better, and jobbers report more demand, but the New England trade is slow and the season backward, with buyers moving very cautiously, owing to lack of confidence. The feature in goods has been a further reduction in bleached prices, and other grades are weak and tending lower. Orders are coming in very slowly, print cloths are depressed and weak, with stocks increasing and larger than ever before reported. A better demand for woolen dress fabrics is reported by jobbers, but the market for men's wear woollens is dull and unsatisfactory, and very little machinery is now employed. The boot and shoe factories are quite busy, but the trade is unsatisfactory because orders have been taken at such low prices that there is little or no profit. The movement in leather has been moderate, and prices are steady for all kinds, rumors of a decline in sole with large sales being denied. Western hides are offered at lower prices. Wool continues very dull, with sales of only 1,300,000 pounds for the week, largely foreign. Prices of domestic grades are weak, with a very unsatisfactory outgo. The money market is dull, and rates are still high, with general business paper ranging from 5½ to 7 per cent. Collections are still very poor.

Baltimore.—Money is in quiet demand at 5 to 6 per cent., and collections show a slight improvement. General business has not appreciably improved. Dry goods have been fairly active with continued demand for millinery and fancy goods, but the weather has made retail business dull. The clothing strike remains unbroken, and the majority of strikers are still out, and serious effects to this industry are expected unless there is a settlement soon. Leather remains unchanged, but boot and shoe jobbers report a fair business. Jewelry and drugs are flat. Grocers' sundries improved slightly the past week, with provisions steady, but coffee declined, while sugars are steady with a slight advance. Lumber shows some improvement in orders for future delivery. Tobacco continues inactive and depressed, and fertilizers are quieter than for some weeks. A slight increase is reported in the demand for furniture, and though sales in general hardware and machinery have decreased, early improvement is expected.

Pittsburg.—The past week has brought something of a better feeling in the iron and steel trade, but is not yet shown in figures. Prices stand about the same as last reported, with slightly lower quotations in a few cases. Iron and steel producers say that even when contracts are closed customers want to hold back shipments, and hence the need of present business by the mills. Pig iron remains at last report. There is every sign of a big spring business in structural iron and steel, the coal trade is fairly prosperous, and the glass industry is in no worse condition than before. Taking the industrial establishments of Pittsburg in all lines, there is a great deal of unemployed producing capacity. General business is about as last reported, but collections are exceedingly difficult.

Cincinnati.—General business for the past week has been only fair. Dry goods jobbers report considerable increase in sales, and improving collections. Local securities are quiet. Money is in fair demand at 5 to 6 per cent. Iron foundries are fairly busy with full force, and wholesale grocers report increase in trade during the past week. The provision market is quiet, the volume of business increasing a little over last season. The lumber trade shows some improvement, but the wholesale clothing trade is quiet and somewhat retarded by the strike.

Cleveland.—General trade is fairly good in most lines, and in dry goods active, but very dull in lumber and some minor lines. There is no improvement in rolling mill products or pig iron. Money continues scarce, with collections slow.

Montreal.—As a whole trade is not active, nor do collections improve. Money is very firm, with the general discount rates 6 to 7 per cent.

Toronto.—Wholesale trade is quiet, with collections slow. Retail trade is slightly better, but the large number of bankrupt stocks on the market is affecting trade adversely. Flour is lower and almost unsalable.

Detroit.—General trade is only normal, and the outlook for spring not quite as encouraging, partly because of continued cold weather. There is no improvement in collections, and the demand for bank loans continue strong with money rather close.

Milwaukee.—Some activity is noted in lumber, millinery, shoes and clothing, but not up to expectations. Money is steady and firm at 7 per cent. with good local demand, especially from lumber and live stock sections, but collections continue slow.

St. Paul.—Trade in all lines shows improvement, with an encouraging outlook for heavy spring business. Groceries are especially active. Collections average fair though in some quarters somewhat slow.

Minneapolis.—Trade holds steady and spring business is opening satisfactorily. Collections are slow. The flour output is 211,310 barrels, and prices are still low but sales larger.

Omaha.—National banks here report an average reserve of 33.58 per cent. against 31.29 in December. Jobbers, almost without exception, report increased sales and fairly easy collections, in some instances the gain being 50 to 90 per cent. over 1895.

St. Joseph.—The volume and condition of trade remain unchanged. Results are fairly satisfactory, but collections are still slow, with little hope for improvement in the near future.

Kansas City.—Jobbing business has been fair, though in some lines a little quiet. Money is steady, and collections only fair. Receipts of cattle and hogs are fair, with an easy market except for cows and feeders. Sheep are steady and the supply is lighter. Provisions are steady, with rather light trade. Cattle receipts 25,963 head, hogs 46,454, sheep 20,788, wheat 99 cars, corn 179, and oats 23 cars.

Denver.—Jobbing trade continues fair, but retail trade is dull.

Salt Lake.—Trade has been inactive the past week, and improvement is not expected this month, owing to local causes; collections are slow.

San Francisco.—Crop conditions are generally good, with forcing weather during the past few days. Foreign imports to date are in excess of last year, and to that extent indicate improved business in such lines. The export trade has been active up to about ten days ago, and since then quite light. Jobbers report a light spring trade to the interior, but are preparing for a larger volume, as stocks are supposed to be small. Collections are still moderate, and not expected to improve until returns come from new crops. There is an utter absence of speculation in any form of merchandise or produce. Even the spring boom in wheat bags is lacking, and the price is nominal at 4½ cts. Unless grain crops should be larger than expected there will be bags to spare. Coffee is slow at the decline, with best Guatemala 20 to 20½ cts., and Salvador 16½ to 18½ cts.

Sugar has advanced an eighth, granulated now being 5½ cts. February imports were over 20,000 tons. Quick-silver has been reduced to \$38 with 1,000 flasks to New York by Cape on the 7th. Crude petroleum at Los Angeles has risen to 80 cents and is expected to go higher. New tanneries and beet sugar refineries are projected at several points in the interior. The first cod fisher sailed for Alaska on the 17th and others go soon. Three large vessels sailed for Alaska salmon canneries, and several more will follow. The last whaler left on the 18th, making thirteen departures to join fifteen vessels which wintered in the Arctic. The last charter was a 2,000 ton ship for Cork at 21s 3d. Of twenty-four free ships in port at least seven will be held back for the new crop unless freights should materially advance. Ships now loading grain are twelve here, one at Los Angeles, two at Portland and three at Tacoma.

Louisville.—There is a good free demand for plows and agricultural implements, and the business for several months has been satisfactory. The manufacture of brass goods and plumbers' supplies shows a decided falling off for the past two weeks, when it was expected to be good.

Collections are poor. Notions have improved, and trunk manufacturers have increased sales, but whiskey jobbers complain of continued dullness.

Little Rock.—Wholesale trade is fair in dry goods and hardware, but quiet in groceries and lumber. Collections average fair. Retail trade in all lines is dull, and in the country districts unsatisfactory. The demand for money is limited.

Memphis.—Some decrease is noted in the jobbing trade, but manufacturers are busy, especially in wooden ware and log products. Collections remain good.

Nashville.—Trade generally holds up well, and improvement is noted in groceries. Collections are satisfactory.

New Orleans.—No improvement is noted in the volume of trade this week; money is steady and continues in fair demand, and securities have been moderately active with a firm tone. Flour and breadstuffs are steady with a fair demand for local consumption. The movement in bulk grain has decreased somewhat this week, the rice market is dull and unsatisfactory, but sugar is firm and in good demand, though offerings are light. Cotton advanced, the prevailing idea being that the market was oversold, which the larger operators took advantage of readily.

Jacksonville.—Trade conditions remain about the same, with collections only fair.

Charleston.—Wholesale trade is fair for the season, and collections are fairly satisfactory.

MONEY AND BANKS.

Money Rates.—The money market was harder, and the banks predicted that higher rates would rule until the completion of April settlements, when some of the currency that has recently been shipped to Western correspondents is likely to be returned to New York. There was this week a fair demand for funds from Chicago and St. Paul, and banks with a large Philadelphia business were called upon to send money there for a few weeks. Rates for call loans on stock collateral ranged from 2 to 6 per cent., averaging about 4 per cent. The business at the lowest quoted rate was light, and the highest rate was made on transactions outside of the Stock Exchange. On all classes of business there was a careful discrimination against collateral without a ready and broad market. Time loans were also strong, as the banks were unwilling to put out funds sufficient to supply even the small demand from Stock Exchange houses. Such inquiry, however, was better than last week, as there was borrowing by concerns that have assumed large engagements in connection with pending reorganizations. The supply came chiefly from the trust companies. Rates were 4 per cent. for 60 and 90 days, 4½ for four months and 5 for six months, all on choice collateral. The banks were aided in holding up rates by the call of the Secretary of the Treasury for payment before the close of business to-day of 20 per cent. of the funds held in depository banks to the credit of the Government in connection with the recent bond sale. This will be followed shortly by other calls, as it is the purpose of the Treasury to close up this bond account as soon as possible. The immediate withdrawal of all this money would leave the banks below the legal limit of reserve, and some of them are already below. The depositories hold of Government money \$12,500,000 of greenbacks, and \$9,500,000 in gold, all on account of the last loan; but the Secretary's call has no reference to the banks' Government deposits on general account, amounting to about \$16,000,000. The banks have in some cases been told that it is not the desire of the Department to influence the money market, and that deposits will be allowed to remain if it is specially requested.

In the commercial loan market the position was strained. Following the assignment of Patrick Kelly, of St. Paul, whose paper is largely held by Eastern banks, there was an almost entire suspension of purchases of notes, which caused much uneasiness as to the commercial situation. On account of the greater number and importance of commercial failures even the best known paper could not be discounted below 6 per cent., and the scrutiny of names was as close as at any time since the panic of July, 1893. The banks spoke with considerable apprehension of the trade outlook to May 1st. From the clothing business the complaints because of the inability to borrow were particularly severe; it being stated that in some directions the movement of goods had come to a standstill, and that because of the scarcity of money some manufacturers had been unable to make up the material in hand. The accumulation of both woolen and cotton goods brought manufacturers into the market to a greater extent than usual at this season, and tightness of money in Eastern markets caused a pressure of mill paper here. No large sales of paper were reported. Rates closed at 6 per cent. for best doubles and singles, and paper not so well known was the subject of special negotiations, generally going at high rates.

Exchanges.—Some bankers reduced their posted rates for sterling, and there were scattering reductions in Continental bills. Actual rates showed a decline averaging ½ cent per pound for sterling and ¼ per cent. for francs and reichsmarks. The weakness in the

market, however, was not considered by drawers as a very important matter, as it resulted from the pressure of small amounts of bills for sale on a dull market, in which there was little demand. The bills which broke the rate on Monday and Tuesday were largely those made by silver houses against exports of bullion, while on Wednesday and Thursday these sales were followed by small offerings of loan bills, called out by the firmer rates for time money. Loan bills were made only by small houses, as the larger drawers had instructions to keep their funds at short call. The small demand for exchange was due to the clear position of foreign credits, except for borrowed gold which will have to be returned within six weeks, and to the absence of up-town importing houses from the market on account of the stringency of the commercial money situation. Business in exchange was so narrow late in the week that between bankers it came almost to a standstill, brokers reporting the market the narrowest of the year. Grain and cotton bills were scarce, and the best commercial offerings of the week were against recent exports of cattle from New Orleans. These were not large enough to satisfy an average week's demand. Stock houses were only small dealers, and the delay of the Norfolk & Western reorganization prevented the offering of bills expected in connection with that scheme. The market closed steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87	4.87	4.86½	4.86½	4.86½	4.86½
Sterling, sight...	4.88	4.88	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.88½	4.88½	4.87½	4.88	4.88	4.88
Berlin, sight...	95½	95½	95½	95½	95½	95½
Paris, sight...	5.16½	5.16½	*5.16½	*5.16½	5.16½	5.16½

* Less 1-16 per cent.

There was no important reduction this week in the discount quoted for New York exchange at any interior point, and the banks reported a continued call for funds from Western cities. The movement to the South was of no importance. At Chicago, business in New York drafts was done at an average of 55 cents per \$1,000 discount, against 65 cents last week, with a larger business than last reported. Railroads were among the buyers of New York paper. At St. Louis the rate was par bid, against 25 cents discount @ par last week, but the market was entirely nominal, Cincinnati was moderately active at 25 @ 35 cents per \$1,000, against 25 cents last week. Southern Atlantic coast points were steady at par for selling, and 1-16 per cent. discount for buying. New Orleans, commercial, 50 @ 25 cents discount, against 25 cents last week, bank, \$1.50 premium, against \$1.25 last week. San Francisco was steady at par for both sight and telegraphic. Boston averaged 15 @ 12½ cents per \$1,000 discount, against 15 @ 10 cents last week. Philadelphia was steady at par against 15 cents discount, and the business done was small. New York banks continued to discriminate against Philadelphia business.

Silver.—The market for commercial bar silver was enlivened chiefly by the export purchases, which were just large enough to absorb the bullion coming into sight, and not allow of any accumulation of unsold stocks. Prices showed only small variation, but the London market was somewhat easier than last week. The demand there for export to the East did not increase as much as expected, and India Council bills were allotted at the low figure of 12½d. per rupee, showing a smaller inquiry for mercantile settlements with China and Japan. Private cables stated that the London market was kept up largely by speculation, founded on the irresponsible predictions that something of a legislative character will shortly be done for silver. Stocks of silver in London were heavy, and there was a good demand for money on the security of bullion, though bankers, as a rule were disposed to exact high rates for such business. At the end of the week dispatches from Western smelters reported shipments to the seaboard increasing. Business in Mexican dollars was more active at about 55 cents, as shipments from Mexico were increasing. It was apparent, however, that New York was not securing its full proportion of this business, for the official report of exports of Mexicans from San Francisco in February shows a total valuation of \$2,007,541, against \$174,613 a year ago. This year's shipments were all made direct to China and Japan, the business being such as New York formerly handled. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.56d.	31.44d.	31.44d.	31½d.	31½d.	31½d.
New York price...	68½c.	68½c.	68½c.	68½c.	68½c.	68½c.

Bank Statements.—Last Saturday's bank averages reflected the movement of currency to the interior and the Treasury's receipts of funds on account of the Government loan:

	Week's Changes.	Mar. 14, '96.	Mar. 15, '96.
Loans	Inc. \$2,038,000	\$466,526,900	\$469,004,000
Deposits	Inc. 925,100	\$489,809,500	\$491,496,500
Circulation	Inc. 251,000	14,224,800	12,235,500
Specie	Dec. 693,000	60,845,100	67,573,600
Legal tenders	Dec. 861,400	83,056,100	79,649,300
Total reserve	Dec. \$1,554,400	\$143,901,200	\$147,222,900
Surplus reserve	Dec. 1,785,675	21,448,825	17,598,775

The city banks have this week lost \$1,250,000 to the country, and have also lost \$5,000,000 to the Sub-Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Mar. 20, '96.	Mar. 13, '96.	Mar. 10, '95.
Gold owned	\$128,135,659	\$126,716,901	\$90,446,908
Silver "	21,434,547	23,033,324	17,502,431

The slight gain in the gold reserve was due to the payments on bond account at New York by some of the depository banks, and it was expected that further small increases would be shown. Secretary Carlisle has begun to call for payments on account of the \$22,000,000 held by the banks stated, of which about \$9,500,000 is gold. All of this special deposit has been figured regularly in the Treasury cash

balance, the gold in the gold reserve and the currency under the head of National Bank deposits. While the calls will not increase the Treasury cash, they will decrease bank reserves. This week's increase of gold reserve was not the result of transfers of a portion of this 22 millions, but rather of payments by subscribers who availed themselves of the opportunity afforded by the bond circular to make settlements at stated intervals. The cash balance of the Treasury, including the gold reserve, is \$254,670,392, against \$254,558,275 one week and \$184,027,259 one year ago. For the fiscal year to date receipts have been \$240,398,449, against \$226,017,473 a year ago; expenses, \$251,954,543, against \$265,361,150; deficit, \$21,556,093, against \$39,343,676. Treasury operations for the month of March to date show as follows:

	1896.	1895.	1894.
Receipts	\$16,761,716	\$17,141,282	\$18,708,946
Expenditures	21,004,000	20,189,187	21,259,000

Defalcancy

Defalcancy

Foreign Finances.—Early in the week the improved phase of the Venezuelan controversy had a favorable effect upon the London market for our securities, though trading was small. British consols were weak, but Kafirs developed fair support. Later there was a decline all around on the fear of a controversy between France and England over operations in the Sudan. The Northern Pacific plan was at first a severe blow to the foreign stockholders, but it subsequently had a good effect, because it was felt that it would probably lead to support for some stocks from interests pledged to carry through the scheme. There was a steady demand for stocks of high grade owing to the ease of money, and the supply of these showed no increase from any source. Most American stocks were in small supply in the London market, so that arbitrage houses found difficulty in covering their transactions. The Bank of England rate of discount was unchanged at 2 per cent.; reserve being 62½ per cent. against 62.46 one week and 69.48 one year ago. Bullion held increased \$243,000, and reserve increased \$259,000. Money on call in London was easy at ½ per cent., and discounts for both long and short bills were unchanged at ½ @ ¼ per cent. Continental rates of discount were steady, as follows: Paris, 1½; Berlin, 2; Antwerp, 2 @ 2½; Amsterdam, 2½. Gold was quoted at the points named at the following premiums, stated in terms of the depreciated silver currency at each point: Buenos Ayres, 216; Madrid, 19½; Lisbon, 25½; St. Petersburg, 50; Vienna, 3; Athens, 77; Rome, 9.40.

Specie Movements.—Past week: Silver exports \$1,015,244, imports \$98,705; gold exports \$12,500, imports \$42,985. Since January 1st: Silver exports \$11,062,685, imports \$502,579; gold exports \$13,002,802, imports \$17,166,492.

Merchandise in Bond.—The total value of merchandise in New York bonded warehouses March 1st was \$28,638,584, comparing with \$28,979,000 February 1st and \$21,819,957 March 1st, 1895.

PRODUCE MARKETS.

An almost incomprehensible boom in cotton is the leading feature of these markets. Entirely unwarranted by conditions, the price advanced to 8 cents for middling uplands, but lost a sixteenth. Option trading is enormous, reaching 666,200 bales in two days, and May contracts monopolize the attention of speculators. The cereals also hold fairly firm, although fluctuations are not large. Refined petroleum gained a fraction to 7½ for barrel quotations, and the demand continues active even at the advanced price. Sugar also gained a trifle for some grades, and aside from provisions the tone of all these commodities is decidedly firmer. Notwithstanding a trade estimate of an enormous coffee export, reaching 12,300,000 bags for the season of 1894-5, the price is well sustained for good grades.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 1 North....	71.87	71.12	71.75	71.50	70.87	69.87
" " May.....	70.12	69.37	70.00	70.25	69.37	69.00
Corn, No. 2, Mixed....	38.00	38.00	38.00	37.50	37.50	37.50
" " May.....	35.62	35.62	35.62	35.75	35.62	35.37
Cotton, middling uplands	7.69	7.69	7.87	8.00	8.00	7.93
" " May.....	7.54	7.54	7.68	7.71	7.69	7.66
Petroleum	142.00	142.00	142.00	141.00	138.50	140.00
Lard, Western	5.60	5.60	5.60	5.57	5.50	5.50
Pork, mess	10.00	10.00	10.00	10.00	9.75	9.75
Live Hogs	4.30	4.30	4.25	4.00	4.20	4.20
Coffee	13.75	13.75	13.75	13.75	13.75	13.75

Prices a year ago were: Wheat, 59.25; corn, 51.62; cotton, 6.31; petroleum, 113.00; lard, 7.05; pork, 17.25; hogs, 4.85; coffee, 16.75.

Wheat.—Although the political situation in Europe is not as important an influence as traders seem to think, doubtless it had some connection with the improved market. But Beerbohm's statement of world's stocks on March 1st, of only 167,104,000 bushels, against 185,352,000 bushels a year ago, was a more logical cause of strength, and Argentine exports last week of only 1,024,000 bushels, making a decrease of ten million bushels in shipments from that country, for the year thus far, was another important item. Stocks of No. 2 red winter wheat, at this city, have been for some time so insignificant as to make dealing in that grade wholly imaginary and quotations entirely nominal, while a statement now comes from Chicago, that the supply there is only 4,600,000 bushels, or about one-fifth the figures of a year ago. Toward the end of the week there was considerable selling and the earlier gain was entirely lost.

Flour.—Quotations at this city are slightly lower for winter wheat patents, but superfine and most other grades are nominal and

unchanged. Production at Minneapolis continues uniform with the output during recent weeks, last week reaching 211,310 barrels, against 208,915 the week before, and 170,860 a year ago. Trading is improved in volume throughout the Northwest, although prices do not improve. The Superior-Duluth mills report an output of 40,435 barrels, against 33,105 the previous week, and 29,695 last year. Purchases from abroad for April shipments are rather improved and the general tone is healthy.

Corn.—Notwithstanding unquestionably heavy supplies at the farms, the mild weather has made the movement difficult on country roads, and this interruption to shipment sustains this market, and prices hold at a firmer figure than a record-breaking crop would seem to warrant. The increase in visible supply is small, but a much heavier decrease appears in the amount on passage, on March 14th, about 1,680,000 bushels. Argentine shipments last week were 760,000 bushels against 1,072,000 the previous week.

Grain Movement.—Receipts of wheat continue large, but exports decline sharply. The arrivals of corn at interior cities are also very heavy, but shipments no longer exceed those of the corresponding week last year by 500 per cent. or more, as formerly.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

Appended:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	369,548	111,344	44,763	366,717	198,449
Saturday.....	317,056	25,456	26,750	356,698	172,797
Monday.....	409,346	20,616	19,602	334,397	103,144
Tuesday.....	397,438	100,165	18,910	566,810	84,835
Wednesday.....	456,901	62,153	5,338	609,335	62,143
Thursday.....	464,800	231,400	12,600	432,700	161,814
Total.....	2,415,089	551,134	127,963	2,666,657	783,192
Last year.....	1,988,214	804,955	173,758	1,080,434	350,326
Three weeks.....	8,982,481	1,699,690	521,861	8,332,018	2,660,653
Last year.....	5,624,929	2,597,282	555,497	3,959,429	1,060,501

The total western receipts of wheat for the crop year thus far amount to 156,546,732 bushels, against 124,638,570 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,126,967 bushels, against 1,379,962 last week, and 1,586,866 bushels a year ago.

Provisions.—Live hogs arrived here in sufficient volume to depress the price to \$4, but some improvement occurred later, although mess pork and lard declined further. Sheep are selling stronger at about \$3.62 for the average, but beef is unchanged. Some further legislative action regarding the duty on beef is expected in Germany shortly. Rather lighter receipts here, and considerable purchases at the West for cold storage, sustain the price of fresh eggs, while a demand which about equals arrivals holds the quotation of State dairy butter at about 20 cents.

Sugar.—Refined advanced an eighth during the week, and purchases were large at the higher figure. Later in the week business fell off and closes rather quiet. It is expected that Austria will emulate Germany in regard to the adoption of laws, limiting the production of sugar and increasing the bounty. It is rumored that the Trust will require 100,000 tons of sugar from abroad before August because of Cuban crop losses, but contracts in Europe do not endorse this report. Statistics of the Cuban yield show that estimates of loss were not exaggerated. Hawaiian reports of output are encouraging, and promise a total crop of 200,000 tons.

Cotton.—Unaided by any important news this market made a start upward, and the enormous short interest was threatened with a squeeze. Contracts were promptly covered and the trading in May options ran up to a high figure, showing that there had been much short selling of that month during the recent gradual decline. Although trade reports scorn the idea of manipulation, yet this week's activity and strength were too great to be a simple reaction from the recent decline. In fact the threatened closing of some mills, the heavy reduction in prices of cotton goods, the recent failures of dry goods houses, together with assurance of an enormous crop next year, would seem to point toward a natural continuation of the recent gradual decline. The Agricultural Department reports sales of fertilizers amounting to 310,000 tons, or more than double last year's business up to date. This is some confirmation of the large crop estimate. The government report of stocks held at the South and probable yield is so incomplete on vital points that no helpful information is to be gained from the many figures published. A general summary of the official statement is given in the sentence: "The total crop, including forty bales produced in Utah, is 6,788,507 bales." Allowing for the usual deficit in official reports this points to a yield of about 7,250,000 bales. The decrease in visible supply during the first half of March helps to sustain the price. It was 181,148 bales, or about double last year's decrease, as appears by the statistics appended:

	In U. S.	Abroad & Admt.	Total.	Dec. Mar.
1896 Mch. 13..	1,127,730	1,975,000	3,102,730	181,148
1895 " 14..	1,345,028	3,037,000	4,382,028	91,491
1894 " 15..	1,154,720	2,562,000	3,716,720	108,500
1893 " 16..	1,306,630	2,275,000	3,581,630	122,474

On March 13th, 6,181,876 bales had come into sight, against 8,805,463 last year, and 5,890,066 in 1893. Since that date port receipts have been 66,593 bales against 123,133 in 1895 and 52,111 three years ago. Takings by Northern spinners to March 13th were 1,325,974 bales against 1,784,021 last year, and 1,382,437 in 1893.

THE INDUSTRIES.

More frequent failures of consequence in the industries, and in the trade directly connected with them, have somewhat diminished confidence. During the past week there have again appeared reductions of wages in order to prevent stoppage of work, while many other works have stopped because of lacking demand without regard to declining prices. In boots and shoes the improvement which was noticed last week still continues, but in all other important industries weakness prevails, with apparent shrinkage in the demand for products and with a somewhat lower range of prices.

Iron and Steel.—The demand for finished products does not increase, but in some important branches has distinctly diminished because of prices recently fixed by associations. This is especially true in nails, and while the Western demand for rails continues considerable in small lots, there is nothing done at the East. Nor is anything done in new orders for structural works, excepting a contract or two at Chicago. The Bar Association has completely failed to maintain prices, partly because outside concerns have constantly undersold members of the association and secured a large share of the new business, and partly because steel bars have been steadily sold at 1.1 cts. while the association has been trying to get 1.2 cts. for iron bars, its latest effort being to induce the steel producers to join the combination. On the whole, the demand for finished products has very rarely been so disappointing, production of pig iron still largely exceeds the consumption, and prices of iron products have as a whole yielded half of 1 per cent. in quotations, but with many of the sales at still lower prices.

Bessemer and Grey Forge has been sold in large quantities at Pittsburgh below the current quotations, which are \$12.25 and \$10.75. Bar quotations there, for two months nominally 1.2 cts. or over, are now frankly called 1.1 cts., and at Philadelphia 1.2 against 1.25 heretofore. Tank steel plates are 1.4 against 1.45, and all through the list quotations are less reliable than usual, because prices are irregular and business extremely dull. Furnaces in the Pittsburgh region are piling up pig iron, refusing to meet prices made by holders who bought on last fall's rise. Several concerns of importance have reduced wages. There are no large orders for pipe, and sheets are very unsettled. No activity appears in billets at \$17, nor any contracts of magnitude in structural products. A reduction of freight rates to the West is expected to help the Pittsburgh interest. Wire rods are quoted at \$23.50. At Chicago there is fair inquiry for the season, but Southern furnaces are making prices below current quotations, and bars, plates and sheets are quite weak. Everywhere there is much complaint of delay in fixing prices for Lake ore by the new combination of producers, which is expected to demand \$4 per ton, though furnaces cannot at present pay that price. The current demand of \$2 for furnace coke is also regarded as inconsistent with the existent state of the market.

The Coal Trade.—A feature of the anthracite coal market this week was the better demand for the small steam sizes, a fair tonnage of which went into consumption in the New England States. Pea size sold at \$2@2.15, buckwheat at \$1.75@1.85, and rice at \$1.25@1.50. These are the sizes of coal whose accumulation has given the companies particular trouble. New York harbor prices for the domestic sizes were quoted firm at \$3.25 for broken, \$3.50 for egg, \$3.70 for stove, and \$3.50 for chestnut. The companies reported new business dull, but the outlook was favorable for the coming week, because the storm enabled dealers to much reduce their stocks. The weather was such that shipments from the mines to tidewater were difficult and more expensive than usual, and some roads in consequence, laid off many train crews until conditions should improve. Production was correspondingly curtailed, or the storage capacity of the tracks would have been overtaxed.

Coke.—Connellsville ovens in blast were 12,250 against 5,697 idle, and the week's output was 123,425 tons. Prices still stick, though it is thought that the combination may be compelled to make some reduction.

Minor Metals.—Copper has sold a shade lower at 11 cts. for Lake and 10½ for casting, the reported production for February having been 17,516 tons American and 7,096 tons foreign, against 91,485 American and 43,674 foreign in the last half of 1895. Tin is inactive, but a shade weaker at 13.35 cts. Scarcely anything is done in lead, though 3.12½ cts. is quoted. Last week aluminum was correctly quoted in this column at 50 cts. Tin plates are quite weak, though at previous quotations.

Boots and Shoes.—New business and actual deliveries on previous orders contrast sharply. The shipments from the East, according to the *Shoe & Leather Reporter*, were for the week 65,127 cases, against 82,852 last year, and for the month have been the lowest in past five years, namely, 199,282 cases, against 241,828 last year, 207,302 in 1894, 247,109 in 1893, and 213,533 in 1892. Indeed, for the year thus far these shipments have been the smallest since 1887, except in the year 1884. But new business has decidedly improved since the manufacturers have reduced prices substantially to the lowest figures ever known, and orders are being received rapidly, although in many cases it is asserted that some deterioration in quality is expected to compensate for concession in prices. The trade is also hindered much by recent failures, and by the caution regarding bad debts which men naturally feel when selling goods at very small profits or none. Stories are still current of small advances over the lowest prices of a year ago, but a great deal of business has unquestionably been done at the old rates. In oil and grain shoes the orders are said to be enough to run factories on full time, and in brogans they are fair, while there are large sales ahead in buff shoes, and also in women's grain and buff, though not large enough in the latter for the factories.

Leather.—While manufacturers seem to be generally supplied and sole cutters are buying somewhat less, quoted prices have not changed during the past week. Rough leather is in average demand and sales of split are small, as prices are considered abnormally high. Some increase is seen in the demand for kip, and in buff leather sales are steady, but in oil grain small.

Hides.—Again the Chicago market is unsettled with free selling, and generally lower prices for country and for some packer hides. The average for ten classes is the lowest since April 1895, having declined about 3 per cent. during the week.

Wool.—Sales of wool have been even below those of the previous week, amounting at the three chief markets to only 3,213,500 lbs. against 4,174,900 last year, and 5,088,200 in 1892. In three weeks of March, the sales have amounted to 9,897,400 lbs., of which 5,146,400 were foreign, against 17,105,876 in the same weeks of 1892, when 5,219,250 were foreign. The extreme dullness of the markets and the shrinking demand for woolen goods make it natural that prices are weaker, although the customary repetition of old quotations is employed to encourage further buying. It is noticed that large stocks bought last year by mills are now back in the hands of Boston dealers awaiting sales. A reported purchase of practically all the Arizona clip, nearly all fine wool, at 6 to 6½ cts., and of a large quantity of Utah wool, indicates what returns distant growers are getting. The New York market was extremely quiet, and there is a little more inquiry at Philadelphia, but the market does not on the whole appear better.

Dry Goods.—There has been no improvement in the general condition of the market during the past week, whilst in some directions it has proved even weaker and more discouraging to sellers than before. The weather has been decidedly unfavorable, and reports of retail business have been poor, whilst jobbers have had a quieter time than for some weeks past. In the primary market the attendance has been limited, and spot business slow, with orders through the mails barely up to recent average in the aggregate, although reductions in prices have occasionally been made with the hope of stimulating a brisker buying movement. The most important of these reductions has been in Lonsdale and allied tickets in bleached cottons. The response to these reductions has been disappointing, and this fact has kept a number of other agents from following suit, until such time as a reduction may prove more effective. The tendency of the market in other staple lines continues in favor of buyers, even despite a little more steadiness at extreme low limits on the part of sellers under influence of the firmer cotton market. The gingham situation has been prolific in sensations the past two weeks, the large drive noted in last week's report being followed by a still larger one this week in the same grade, whilst an auction sale of 2,000 cases of a lower quality is announced for next Wednesday. These have had a disturbing effect on the general market by their suggestion of possible resort to extraordinary measures to effect a distribution of stocks of other kinds of cotton goods held in various quarters.

Curtailment rumors are still current, but beyond the shut down of the Merrimac Mills & Print Works at Lowell and White Bros' Denim Mills announced for Monday next, these have had no justification in actual results from voluntary action. Two manufacturing concerns at Philadelphia have, however, failed during the week. The market for men's wear fabrics is in a stupidly unsatisfactory condition. Prices are not quotably lower, but business is slow even with sellers easy to deal with. In silks, linens, hosiery and underwear, etc., business has been quiet without prominent features.

Cotton Goods.—The demand for brown sheetings and drills has been indifferent throughout the week in all weights, but at the close rather more inquiry is reported from large buyers. The tendency of prices has been downwards, and some business is reported at lower limits than a week ago. Brown ducks and osnaburgs also tend in buyer's favor with a dull demand. The reduction of Lonsdale 4-4 bleached cottons to 7c., Hope and Blackstone to 6½c., Fitchville to 6c., Forget-me-Not and Farmer's Choice to 5½c. has been the chief feature in bleached cottons. Lonsdale is now within ½c. per yard of the lowest price ever made by agents with cotton over 2c. higher now than then. Buyers have not responded with spirit to the new prices, placing moderate orders only thereat, whilst in other directions business has been slow and prices irregular. Wide sheetings have ruled quiet throughout at previous prices. Cotton flannels and blankets are quiet and easy. Coarse colored cottons have presented no feature of encouragement, and the demand is still less than the curtailed supply. Prices are irregular throughout and in favor of buyers, in spite of the fact that the general run of them is below cost of production. Kid-finished cambrics are slow of sale and in favor of buyers. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3-yards, 4½c. to 5½c., 4-yard sheetings, 4½c. to 4½c. Bleached shirtings 4-4 7c., 64 squares, 4½c. to 4½c. Kid-finished cambrics 3½c. to 3½c.

Print cloths have sold to a limited extent at 2½c. at both Fall River and outside markets. Odds have been in moderate demand at easy prices. Stocks at Fall River and Providence week ending March 14, 1,278,000 pieces (819,000 pieces extras), against last week 1,221,000 pieces (786,000 pieces extras) corresponding week last year, 265,000 pieces (161,000 pieces extras), and corresponding week 1894, 592,000 pieces (514,000 pieces extras). The H. B. Claffin Co. held another large drive in gingham this week, cleaning up the agent's stock of Amoskeag "Three Stars," a 10½c. fabric, at 5½c. by the case and 6c. by the piece. An auction sale of 2,000 cases Westbrook dress style gingham is announced for next Wednesday. Meanwhile regular business in gingham is practically at a standstill. Printed fabrics are quiet through a reduction of American black and whites and grays to 4½c. by the agents being the most noticeable feature. Prints of all descriptions are easy to buy, but some fine specialties are well sold up.

Textile Prices.—The following tables show the course of prices for cotton and woolen goods during the past year, in comparison with prices at previous dates:

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, 5 1/2 yds.	White Sheetings, 10 1/4, bleached.	Fine Brown Sheet- ings, 4 1/4.	Bleached Shirtings Standards, 4 1/4.	Bleached Shirtings Medium, 4 1/4.	Brown Sheetings, 4 yds.	Fancy Prints.	Brown Drills, Standards.	Single Ginghams.	Blue Denims, 9 ounce.
'90, Oct. ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'91, Dec. ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.09
'93, Dec. ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec. ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March. ...	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17. ...	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31. ...	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.50
'96, Jan. 10. ...	5.67	20.00	5.67	7.84	6.89	4.67	5.50	5.67	5.50	11.50
'96, Jan. 24. ...	5.50	20.00	5.67	7.84	6.89	4.50	5.50	5.50	5.50	11.00
'96, Feb. 14. ...	5.37	20.00	5.37	7.36	6.41	4.37	5.00	5.37	5.50	10.50
'96, Feb. 21. ...	5.37	18.00	5.23	7.36	6.41	4.37	5.00	5.37	5.00	10.50
'96, Feb. 28. ...	5.37	18.00	5.23	7.36	6.41	4.12	5.00	5.37	5.00	10.50
'96, Mch. 6. ...	5.37	18.00	5.23	7.60	6.65	4.25	5.00	5.37	5.00	10.50
'96, Mch. 20. ...	5.25	18.00	5.23	6.65	5.93	4.25	5.00	5.25	4.75	10.00

Woolen Goods.—There has been no appreciable change in the general condition of the market for men's wear woollens and worsteds. The demand continues generally indifferent for all descriptions and grades of both staple and fancy fabrics of regular orders, with some new and cheapened lines of chevrons, cassimeres and fancy worsteds in low and medium grades catching orders for moderate quantities. Agents are not quoting lower prices on regular makes, but quotations on new goods impart an irregularity to the situation not conducive to confidence. The clay market is inactive throughout and decidedly unsatisfactory, the orders taken so far falling considerably short of recent seasons up to date. Indigo blue flannel suitings are slow in both yarn and piece dyed goods. Satinets are inactive, as are cotton warp cassimeres, doeskin jeans, etc. Business in overcoatings is slack, and the kersey market is weak and irregular. Cloakings in improving demand in fall lines. Dress goods in spring styles quiet, with fair orders placed for fall in fancies at steady prices. Blankets in moderate request, and flannel dull at steady prices.

The Yarn Market.—There has been a poor demand for American cotton yarns, and the market is weak in nearly all numbers. Egyptian yarns unchanged. Worst yarns quiet, at previous prices, Woolen and jute yarns dull.

STOCKS AND RAILROADS.

Stocks.—Operations in the stock market this week were on a small scale, the transactions on one day being less than 100,000 shares. The market was also unsatisfactory because of the virtual control of business by the professional traders, who confined their operations to the manipulation of the Trust issues, leaving the railroad list to take its own course. Prices showed small changes outside of the Trust group; and the room expected dullness to continue the balance of the month, as it was feared that high rates of interest might rule about April 1st and make stocks expensive to carry. The principal support for most stocks in the railroad list came this week from the short interest, for the favorable earnings for the second week of March reported by St. Paul and many other roads failed to create a new demand for the long account. London was a small buyer on balance, but the business done by the foreign houses was at no time large enough to influence even such a narrow market. Among the railroads the stocks that are classed as specialties showed the wider fluctuations. Baltimore & Ohio was prominent among these, and its movements were governed wholly by the supply of stock in the loan crowd, where at one time one-quarter per cent. was paid for its use. The Northern Pacific broke sharply on the issue of the plan of reorganization, which exacts large cash assessments for which no compensation is given, though the stock of the successor company is to be placed in a voting trust for five years. The market closed weak at the lowest prices, selling being due both to the European political complications and to the general feeling that unsatisfactory commercial conditions may compel important liquidation of securities. The stocks of the corn-carrying roads were weakest at the close, with pressure to sell in sympathy with such specialties as Missouri, Pacific, Atchison, Chesapeake & Western, Chesapeake & Ohio, Kansas & Texas and the Trust stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	77.62	77.25	77.50	76.37	76.00	76.00
St. Paul.	68.87	77.12	77.12	77.62	76.75	76.87	79.62
Northwest.	99.50	103.50	103.25	103.50	103.00	102.75	103.00
Rock Island.	67.62	71.75	71.25	71.37	70.75	70.25	70.25
L. & N.	45.75	52.50	52.12	52.87	51.75	51.25	50.75
Tobacco.	77.50	82.62	83.25	82.62	81.25	81.62	82.75
Sugar.	102.87	117.37	114.87	117.25	115.75	115.37	115.37
Gas.	65.37	66.50	66.12	66.25	66.50	66.00	64.87
Whiskey.	16.87	18.75	18.75	18.62	17.62	17.62	17.25
Electric.	26.00	36.87	36.37	37.50	36.25	35.87	36.12
Average 60.	47.75	48.97	48.87	48.97	48.70	48.41	48.37
" 14.	51.13	53.34	53.18	53.31	52.96	52.56	52.56
Total Sales.	153,381	110,859	178,235	149,467	185,320	164,755	150,000

Bonds.—The issue of the Northern Pacific plan of reorganization was the principal factor of the week in the railroad bond market. The Street interpreted the scheme as bullish on the consolidated fives, which had a sharp advance on speculative buying in spite of selling to realize by the buyers of last week. The firsts and seconds were strong, the market considering them well treated. In the third mortgage bonds there was pressure to sell, as some of the larger holders identified with the protective committee were much disappointed in the propositions made for their conversion. Outside of Northern Pacific issues the market was dull and steady. Municipal bonds were slow, and the Treasurer of the City of Boston was obliged to reject all bids for the loan offered this week.

Railroad Earnings.—The aggregate of gross earnings, of all railroads, in the United States, reporting for the two weeks of March, is \$8,322,797, an increase of only .2 per cent. compared with last year. Below is given earnings of all roads in United States reporting for each week for the past four weeks:

	1896.	1895.	Per Cent.
75 roads, 3d week of February...	\$5,501,169	\$5,228,874	+ 5.2
61 roads, 4th week of February...	6,619,876	5,605,612	+18.1
60 roads, 1st week of March.....	4,477,662	4,530,080	- 1.1
39 roads, 2d week of March.....	3,845,135	3,780,498	+1.8

More complete statements for January and February, classified according to sections or classes of freight, are given below:

Roads.	February			January		
	1896.	Per Cent.	1895.	1896.	Per Cent.	1895.
Trunk lines...	\$6,735,042	+ 5.0	- 8.3	\$17,666,490	+ 7.8	- 6
Other East'n.	1,028,610	- 3.6	- 14.2	7,637,520	+ 5.8	+15.0
Grangers....	4,608,637	+17.9	- 1.9	10,479,555	-20.0	-10.4
Other West'n.	5,817,398	+16.3	+ 4.8	6,288,159	+15.9	+15.8
Southern....	6,303,266	+20.6	- 2.3	8,045,242	+ 9.6	+ 3.9
South West'n.	5,005,290	+ 7.1	- 9.6	8,288,342	+ 2.5	-13.2
Pacific.....	2,457,663	+25.3	+10.2	8,741,420	+ 8.6	- 6.1
U. S.....	\$31,955,906	+12.6	- 4.0	\$67,146,728	+ 8.2	- 4.4
Canadian....	1,324,000	+33.4	+ 9.5	1,474,998	+25.7	- 3.9
Mexican....	1,353,109	+ 9.0	+18.3	1,637,290	+ 6.4	+12.8
Total all....	\$34,633,015	+13.1	- 2.7	\$70,259,016	+ 8.4	- 4.1

Railroad Tonnage.—Eastbound shipments of grain continue heavy, and the movement of live stock, provisions and produce is in excess of last year. Westbound tonnage in the higher class freights shows considerable increase in March, and in low class freights the tonnage is in excess of last year. Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
Feb. 1..	79,362	54,256	78,615	38,795	30,320	28,969	18,519	16,788	
Feb. 8..	80,078	67,532	71,333	37,917	24,855	29,147	17,330	14,240	
Feb. 15..	70,070	49,738	75,663	40,537	32,513	25,895	16,280	15,044	
Feb. 22..	57,692	58,316	73,315	40,973	28,327	30,809	15,845	17,077	
Feb. 29..	90,372	58,768	81,942	39,853	29,459	28,603	18,297	17,562	
Mch. 7..	87,563	55,429	83,758	39,257	30,194	28,777	18,046	18,071	
Mch. 14..	90,757	64,587	88,615				17,336	17,657	

Railroad News.—Illinois Central has decided to expend \$1,250,000 in double tracking its road and enlarging its wharves at New Orleans.

Northern Pacific Reorganization.—In another part of this issue will be found the plan of reorganization of the Northern Pacific Railroad Company in detail, as issued by Messrs. J. P. Morgan & Co. and the Deutsche Bank of Berlin, acting as Managers for the Reorganization Committee and the Stockholders Protective Committee. A peculiar thing about this plan, is that it is assured of success as soon as it is announced, inasmuch as the committee for which the Managers act already control a large majority of the securities affected by the scheme. The plan contemplates foreclosure under all the mortgages down to the consolidated, that may be required to give the new issues of bonds proposed as undisputed security. In discussing the claims of the different classes of bonds, it should not be overlooked that the committee has proceeded in its treatment of the consols on the theory, that they cover certain branch lines as a lien subsequent only to the divisional bonds, without which branches the interest on both the thirds and the seconds for many years past might have been jeopardized. The size of the assessments demanded of the stockholders is not a surprise, and the Stock Committee considers the treatment very fair. Messrs. J. P. Morgan & Co. strongly advise the holders of the first mortgage bonds to convert into the new prior lien issue, though no pressure is to be brought to bear to enforce conversion.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 17, and imports for the week ending March 13, with corresponding movements in 1895, and the total for the last two weeks, and similar figures for last year:

Week	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$8,545,226	\$8,507,357	\$9,435,853	\$12,230,785
Two weeks....	16,558,053	15,202,272	19,014,373	22,124,695

A slight gain appears in the value of exported merchandise over the corresponding week in 1895, and about half a million over the shipments during the first week of March this year. Imports on the other hand declined slightly from last week's movement, and lost nearly 25 per cent. in comparison with the same week a year ago. A million of

the decline occurred in the value of dry goods imported, and about as much in sugar, while smaller losses are reported in hides, tin, and wool. Some gain appears in tea, and about half a million dollars in sugar.

Bank Exchanges.—The exchanges at the principal clearing houses throughout the country continue to show about the same volume of business as in recent weeks, a little larger than last year, but all the time about a fifth less than in a year of full and undisturbed trade. Outside New York there is an increase of 2.6 per cent. compared with last year, and a decrease of 7.5 per cent. compared with the corresponding week of 1893. But the embarrassment is not confined to any section, nor does any section show a material advantage over others, although, owing to the great advance in cotton since last year, there is naturally some difference in valuation as to transactions at the South. The following statement shows the exchanges for the third week of March, in comparison with last year and with 1893, the latest year of full business, and appended are the daily averages for the month and recent months since the shrinkage in business began:

	Week.	Week.	Per	Week.	Per
	March 19, '96.	March 21, '95.	Cent.	March 23, '93.	Cent.
Boston.....	\$81,117,611	\$83,474,595	- 2.8	\$93,126,792	-13.0
Philadelphia..	60,129,719	60,570,163	- .7	66,877,637	-10.1
Baltimore....	14,605,740	11,594,626	+25.9	13,683,217	+ 6.8
Pittsburg....	13,765,340	11,962,108	+15.0	14,255,938	- 3.4
Cincinnati....	12,737,650	11,290,400	+12.8	13,425,900	- 5.1
Cleveland....	5,590,879	5,026,363	+11.2	6,087,890	- .8
Chicago.....	85,212,033	83,800,028	+1.7	92,078,591	- 7.4
Minneapolis..	5,840,477	5,565,109	+ 4.9	5,466,197	+ 6.9
St. Louis....	23,879,950	23,889,572	- .1	22,857,062	+ 4.4
Kansas City..	9,372,108	9,001,084	+ 3.3	10,032,824	- 4.9
Louisville....	5,478,160	5,551,230	- 1.3	7,317,498	-25.1
New Orleans..	9,655,960	9,905,795	- 2.3	10,574,710	- 8.7
San Francisco	13,449,975	10,801,488	+24.5	12,878,473	+ 4.8
Total.....	\$341,035,602	\$332,522,561	+ 2.6	\$368,683,269	- 7.5
New York....	551,974,492	542,949,172	+ 1.6	754,881,180	-26.9
Total all....	\$893,010,094	\$875,471,733	+ 2.0	\$1,123,564,449	-20.5
Average daily:					
March to date,	152,708,000	\$145,209,000	+ 5.1	\$193,366,900	-20.8
February....	159,736,000	\$141,161,000	+19.1	202,898,000	-21.3
January.....	161,592,000	154,154,000	+ 4.8	218,283,000	-26.0

Etna Life.—It is rather provoking that in a very careful effort to state with accuracy and fairness the position of the great insurance companies, even a single error should have crept in, but the statement of surplus as regards policy holders of the Etna Life was erroneously given. It is \$6,512,685.44, as shown in the annual statement of the company, and it may be added that the valuation by the Insurance Commissioner of Connecticut, makes this surplus even larger, namely \$6,892,517, which is the true record in the State where the company has its official home.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 261, and in Canada 49, total 310, against 360 last week, 353 the preceding week, and 313 the corresponding week last year, of which 278 were in the United States and 35 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	March 19, '96.	March 12, '96.	Mar. 5, '96.	March 21, '95.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	21	97	23	113
South....	9	67	7	89
West....	17	68	15	60
Pacific..	5	29	4	38
U. S....	52	261	40	300
Canada..	1	49	—	60
				65
				285
				51
				3
				35

The most important failures of the week were Robert Callaghan, cotton and woolen goods, Philadelphia, \$200,000; Wm. Clark & Son, hoop iron manufacturers, Pittsburg, \$700,000; Childs, Groff & Co., boots and shoes, Cleveland. Receiver appointed for the Northwestern Milling & Power Co., Spokane, Washington; The Westport & Waldo Railway Co., Kansas City, and the Lima Electric Railway Co., Ohio. Liabilities of the Sherman County Bank are estimated at \$37,000, and the Milam County Bank of Cameron, Texas, assigned.

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 12, and also the first week of March. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

East.	No.	Week ending March 12.		Trading.	Other.
		Total.	Mfg.		
East.....	99	\$1,417,409	\$862,496	\$546,413	\$8,500
South....	76	1,096,543	527,627	544,916	24,000
West....	101	1,231,870	255,600	872,270	104,000
Total....	276	\$3,745,822	\$1,645,723	\$1,963,599	\$136,500
Canada....	52	169,553	53,649	113,904	2,000
East.	No.	Week ending March 5.		Trading.	Other.
		Total.	Mfg.		
East.....	120	\$1,095,479	\$316,795	\$773,684	\$5,000
South....	78	1,001,668	254,500	747,168	
West....	97	956,428	382,620	569,508	4,300
Total....	295	\$3,053,575	\$953,915	\$2,099,360	\$9,300
Canada....	64	320,104	99,055	221,049	—

FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and The Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated NEW YORK, March 16th, 1896.

EDWARD D. ADAMS, Chairman.

LOUIS FITZGERALD, Vice-Chairman.

JOHN C. BULLITT,

CHARLES H. GODFREY,

J. D. PROBST,

JAMES STILLMAN,

ERNEST THALMANN,

Reorganization Committee.

CHARLES C. BEAMAN, } of Counsel.

WM. NELSON CROMWELL, }

A. MARCUS, Secretary.

TO THE

Bondholders and Stockholders

OF THE

Northern Pacific R.R. Co.

AND OF

TRUST COMPANY RECEIPTS THEREFOR.

NEW YORK, PHILADELPHIA, and BERLIN, }
March 16, 1896. }

Pursuant to the announcement of the Committees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an independent reorganization of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security-holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and co-operation, and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying it into effect.

The plan also has received the approval of the representatives of a majority of the mortgage bonds now in course of foreclosure, and upon which the reorganization is based.

To carry out the plan the following securities will be created:

First.—**PRIOR LIEN ONE HUNDRED YEAR 4 PER CENT. GOLD BONDS FOR \$130,000,000.**

These bonds are to be secured by a mortgage upon the main line, branches, terminals, land grant, equipment, and other property, embraced in the reorganization as carried out, and also all other property thereafter acquired by the use of any of the bonds to be issued under this mortgage, or the General Mortgage hereinafter mentioned.

The proceeds of the lands applicable to these bonds after the retirement of the General First Mortgage Bonds (as provided further on) will be applied, one-half, but not in any one year exceeding \$500,000, to the purchase of the Prior Lien 4 Per Cent. Bonds at not exceeding 110 per cent., and their cancellation; and the remainder, under carefully guarded restrictions, will be used for betterments and additions to the property pledged as security for the bonds.

Whenever these bonds cannot be purchased at

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the maximum price, the unapplied land proceeds for that year will be used to purchase the General Lien 3 Per Cent. Bonds at not exceeding 100 per cent., and their cancellation.

Second.—**GENERAL LIEN 150-YEAR THREE PER CENT. GOLD BONDS**, limited in amount to \$60,000,000, in addition to a reserve for the 100-year four per cent. Prior Lien Mortgage of \$130,000,000.

These bonds are to be secured by a mortgage second in lien to the Prior Lien Mortgage and covering the same property.

Third.—**PREFERRED STOCK, FOUR PER CENT. NON-CUMULATIVE**, limited in amount, under the Plan, to not exceeding \$75,000,000, which amount can be increased only with the consent of Preferred and Common Stockholders, as provided in the plan. All the Preferred Stock will be registered and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 marks per dollar.

Each share of this preferred stock will be entitled to non-cumulative preferential dividends out of surplus net earnings to the extent of four per cent. per annum without deduction for any United States, State, or Municipal taxes which the Railroad Company may at any time be required to pay or retain therefrom. In any fiscal year in which 4 per cent. dividends shall have been declared on both Common and Preferred Stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year.

After the termination of the Voting Trust hereinafter provided for, the Preferred stock will have the right to elect a majority of the Board of Directors of the new Company whenever, for two successive quarterly periods, the full and regular quarterly dividends, at the rate of four per cent. per annum, are not paid in cash.

The right will be reserved to the new Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

Fourth.—**COMMON STOCK** to the amount of not exceeding \$80,000,000.

In furtherance of the independent reorganization and the administration of the property and its securities, both classes of stock of the new company (except such shares as may be disposed of to qualify directors) are to be vested in the following five Voting Trustees, viz.: J. Pierpont Morgan, George Siemens, August Belmont, Johnston Livingston, and Charles Lanier, for five years, although, in their discretion, the Voting Trustees may deliver the stock at any earlier date. In the meanwhile the Voting Trustees are to deliver their certificates in usual form.

The **PRIOR LIEN** bonds are to be appropriated approximately as follows:

To retire an equal amount of General First Mortgage Bonds.....**\$41,879,000**

To provide for the conversion and, so far as necessary, for the Sinking Fund of the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, &c.).....**14,657,650**

For the payment of Receivers' Certificates and Equipment Trust, and for the conversion of the Collateral Trust Notes and the General Second Mortgage Bonds.....**40,040,350**

Total present issue under the Plan, estimated at.....**\$96,577,000**

Reserve to provide at their maturity for an equal amount of Bonds of the St. Paul & Northern Pacific Railroad Company.....**8,423,000**

Estimated amount to be reserved for new construction, betterments, equipment, &c., under carefully guarded restrictions in the mortgage, and to the extent of not exceeding \$1,500,000 per annum.....**25,000,000**

Total authorized issue.....**\$130,000,000**

The **GENERAL LIEN** bonds are to be appropriated approximately as follows:

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds under the Plan.....**\$56,000,000**

Estimated amount to be reserved under carefully guarded restrictions in the mortgage for new construction, betterments, equipment, &c.....**4,000,000**

Total issue in excess of Prior Lien Bonds estimated at.....**\$60,000,000**

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Reserved to provide for the Prior Lien Bonds at their maturity in 100 years.....**\$130,000,000**

Maximum amount of both Mortgages.....**\$190,000,000**

The **PREFERRED STOCK** is to be appropriated approximately as follows:

For conversion and adjustment of various Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan.....**\$72,500,000**

Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company.....**\$2,500,000**

\$75,000,000

The **COMMON STOCK** is to be appropriated approximately as follows:

For purposes of the reorganization, as provided in the Plan.....**\$77,500,000**

Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company.....**2,500,000**

\$80,000,000

The basis of exchange of existing bonds and of sale of new stock is as follows:

RECEIVE:	Common Stock Trust Certificates.....	Preferred Stock Trust Certificates.....	New Gen. Lien Mortgage Bonds.....	New Prior Lien Mortgage Bonds.....	Cash.....	
	General First Mortgage Bonds.....
	50 per cent.	.....	135 per cent.	*3 per cent.	General Second Mortgage Bonds.....
	50 per cent.	118 1/2 per cent.	118 1/2 per cent.	14 per cent.	General Third Mortgage Bonds.....
	50 per cent.	118 per cent.	.....	13 per cent.	Dividend Certificates.....
	50 per cent.	69 1/2 per cent.	.....	11 1/2 per cent.	Consolidated Mortgage Bonds.....
	20 per cent.	.....	100 per cent.	47 per cent.	Collateral Trust Notes.....
	50 per cent.	.....	.....	**100 per cent.	Northwest Equipment Stock.....
	Depositors of Preferred Stock—for payment of a sum equal to \$10 per share.
	Depositors of Common Stock—for payment of a sum equal to \$10 per share.

*Payable April 1, 1896. This represents the coupon due July 1, 1896.

†Payable 60 days after the plan shall have been declared operative.

‡Payable 3 per cent. on May 1, 1896; 4 per cent. on January 1, 1897.

*Payable at any time, in the discretion of the Managers, on or before completion of reorganization, with interest at 6 per cent. per annum from June 1, 1896.

The foregoing percentages as to bonds are based upon the principal amount of deposited securities. The payments by depositors of Preferred and

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Common Stock must be made in not less than three instalments, at least 30 days apart, when, and as called for by advertisement, as more fully provided in the plan.

The new bonds will be in coupon form for \$500 and \$1,000 each, with right of conversion into registered bonds of \$1,000 and \$10,000. Interest on new Prior Lien Bonds issued for present General First Mortgage Bonds will start from July 1, 1896, and will be paid quarterly, as provided in the plan. Interest on all other bonds (whether Prior Lien or General Lien) will start from January 1, 1897, payable on or before completion of the reorganization.

Equitable cash settlements will be made for fractional amounts of new bonds and stocks accruing to depositors.

With reference to the present **GENERAL FIRST MORTGAGE BONDS**, it may be explained that it is not sought in any way to enforce a conversion, and the offer to them is made solely upon the belief that, on the terms proposed, such conversion, while advantageous to the Company, is also manifestly to the advantage of bondholders so converting.

The present General First Mortgage Bonds mature in 1921, but are redeemable by compulsory drawings at any time at 110 per cent. from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have required large contributions from the Operating Department, even to the extent of the entire annual Sinking Fund, a sum which would provide for the annual interest on about \$19,000,000 of Prior Lien Bonds as now proposed. It is manifestly to the benefit of holders of General First Mortgage Bonds to obtain an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnecessarily large burden of annual fixed charge.

A conversion on the basis indicated in the preceding table will relieve the holders of General First Mortgage Bonds from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and also will relieve the Company from the burden of the Sinking Fund requirements, and also permit the use of a portion of the proceeds of land sales for the benefit of the property.

The General First Mortgage Bonds now outstanding are at the rate of about \$20,466 per mile. The proposed Prior Lien Bonds, including those reserved for the St. Paul and Northern Pacific Bonds, will amount to about \$22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed under the Plan.

The annual fixed charges for interest and sinking funds on the present General First and Divisional Mortgage Bonds are at the rate of \$1,618 per mile, while it is estimated that on the Prior Lien Bonds they will amount to only \$935 per mile.

A SYNDICATE OF \$15,000,000 HAS BEEN FORMED TO PROVIDE THE AMOUNTS OF CASH ESTIMATED AS NECESSARY TO CARRY OUT THE TERMS OF THE PLAN OF REORGANIZATION, TO FURNISH THE NEW COMPANY WITH CASH WORKING CAPITAL AND WITH A SUM ESTIMATED AT \$5,000,000 FOR EARLY USE IN BETTERMENT AND ENLARGEMENT OF ITS PROPERTY,

FINANCIAL.

The adjusted net earnings of the Northern Pacific System for the past five years show an average surplus over the fixed charges under the plan of reorganization of about \$1,800,000 per annum, a sum sufficient to pay an annual dividend of about 2½ per cent. on the new Preferred Stock. Included in this period were the last two fiscal years, when, owing to a combination of unfavorable circumstances, earnings fell to abnormally low figures, thus greatly reducing the average. Even for the present year, notwithstanding the great disadvantages under which the system is operated, the earnings promise to amount to a sum which would pay 2 to 3 per cent. dividend on the new Preferred Stock when the property shall have been relieved from its present legal entanglements and excessive financial burdens. It is believed, as it seems to us with good reason, that in the future these earnings can be greatly increased.

All holders of bonds and stock affected by the plan may now deposit their securities with either of us at our offices, receiving therefor negotiable receipts, exchangeable at any time for reorganization certificates.

Securities not deposited as above will not be entitled to participate in the benefits of the reorganization.

Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the existing Bondholders' Agreement of February 19, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security-holders are invited to obtain them from us, as all depositors are bound thereby, without regard to this circular. They set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security-holders.

We believe that the prompt consummation of the plan will result to the best interests of all security-holders, and will place this vast property on a sound and conservative basis.

Any further information connected with the reorganization, which may be desired by security-holders, will be furnished on application at any of our offices.

J. P. Morgan & Co.,
23 Wall Street, New York.

Drexel & Co.,
5th and Chestnut Streets,
Philadelphia.

Deutsche Bank,
Berlin.

TO THE HOLDERS OF

Northern Pacific Railroad Co.

COLLATERAL TRUST NOTES.

The undersigned Committee under the Collateral Trust Indenture of the Northern Pacific Railroad Company, dated May 1st, 1893, have received from the Reorganization Committee of the Northern Pacific Railroad Company their Plan of Reorganiza-

FINANCIAL.

tion, dated the 16th instant, in which it is proposed that you shall deposit your Notes at one of the three Depositaries designated in said Plan, and receive therefor under the Reorganization Plan 3 per cent. in cash May 1, 1896, and 4 per cent. in cash January 1, 1897; 100 per cent. in Prior Lien 4 per cent. Bonds; 20 per cent. in Preferred Stock Trust Certificates.

Your undersigned Committee are of the opinion that it is desirable to accept the said proposition and join in the Reorganization as proposed.

NEW YORK, March 19, 1896.

R. G. ROLSTON, Chairman,
F. T. GATES,
J. D. PROBST,
JOHN A. STEWART,
JAMES STILLMAN.

Committee of Northern Pacific Railroad Company Collateral Trust Notes.

A. MARCUS, Secretary,
Mills Building, New York City.

To the Second Mortgage Bondholders

OF THE

Northern Pacific Railroad Co.

The Committee heretofore appointed by the Second Mortgage Bondholders to care for and protect the interest of the Second Mortgage Bonds of the Northern Pacific Railroad Company, take pleasure in stating that the plan proposed and endorsed by Messrs. J. P. Morgan & Co. has, after examination, received their approval, and they heartily recommend its acceptance to all Second Mortgage Bondholders.

By such plan each Bondholder is to receive for each \$1,000 Second Mortgage Bond held by him:

\$40 in cash within sixty days after the plan has been declared operative;

\$1,185 in prior lien Four per cent. Bonds;

\$500 in preferred stock trust certificates.

Messrs. J. P. Morgan & Company, the managers named in said plan, have agreed that Second Mortgage Bondholders holding the New York Security and Trust Company's certificates under this Committee's agreement may present their certificates direct to Messrs. J. P. Morgan & Company, receiving therefor suitable receipts under the reorganization plan without any charge whatsoever to the Bondholders.

JOHNSTON LIVINGSTON, Chairman,
DUMONT CLARKE, Vice-Chairman,
LUTHER KOUNTZE,
HENRY S. REDMOND,
CHARLES S. FAIRCHILD,
CHARLES B. WRIGHT,
BENJAMIN P. CHENEY,

Committee.

MICHAEL H. CARDOZO, Counsel.

S. E. KILNER, Secretary.

NEW YORK, March 18th, 1896.

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EDW. J. BALDWIN, Asst. Cash.

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George S. Hart,
Charles Stranahan,
Charles Scribner,

Edward C. Hoyt,
John Jacob Astor,
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August Belmont,
Richard Dainfield,
Francis R. Appleton,
George S. Hieck,
George Fred'k Vinton,
Hermann Oelrichs.

FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,** on the
morning of the 28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors.....	\$13,860,381 27
Due from directors.....	43,000 00
Overdrafts.....	1,053 87
Due from trust companies, State and National banks.....	915,717 40
Banking house and lot.....	900,000 00
Stocks and bonds.....	565,552 45
Specie.....	1,083,084 41
U. S. legal-tender notes and circulating notes of National banks.....	4,236,676 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,677,431 00
Other items carried as cash.....	44,222 12

3,721,653 14

\$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	89,293 92
Due depositors, as follows, viz.: Deposits subject to check.....	\$11,902,256 40
Demand certificates of deposit.....	4,610 00
Certified checks.....	2,110,099 56
Cashier's checks outstanding.....	10,391 22
Due trust companies, State and National banks.....	5,653,764 58
Due Savings banks.....	1,804,390 84
Unpaid dividends.....	4,312 00

\$25,329,118 52

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 639, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 2d day of March, 1896, before me,
CHAS. D. CHICHESTER, Notary Public.

DIVIDENDS.

The American Sugar Refining Co.

New York, March 9, 1896.
The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable April 2, 1896:
On that portion of the Preferred Stock which is entitled to quarterly dividends 1 3/4 per cent.
On the Common Stock a dividend of 3 per cent.
The transfer books will close on March 16 at three o'clock p.m., and be reopened on April 3.
JOHN E. SEARLES, Treasurer.

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Deposited with Ina. Dept. State of N. Y., \$100,000

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